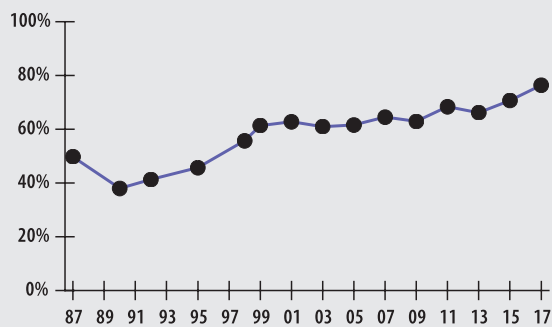
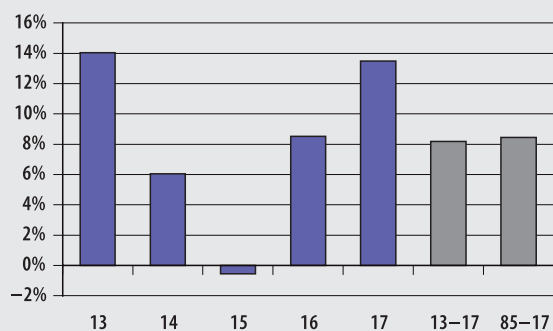


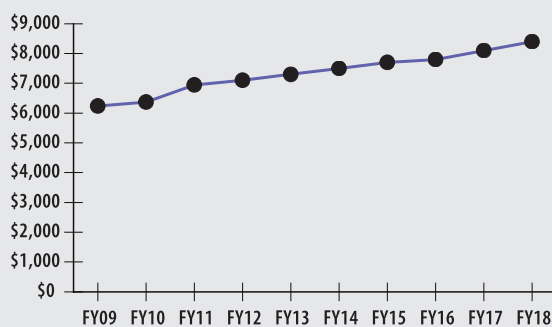
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



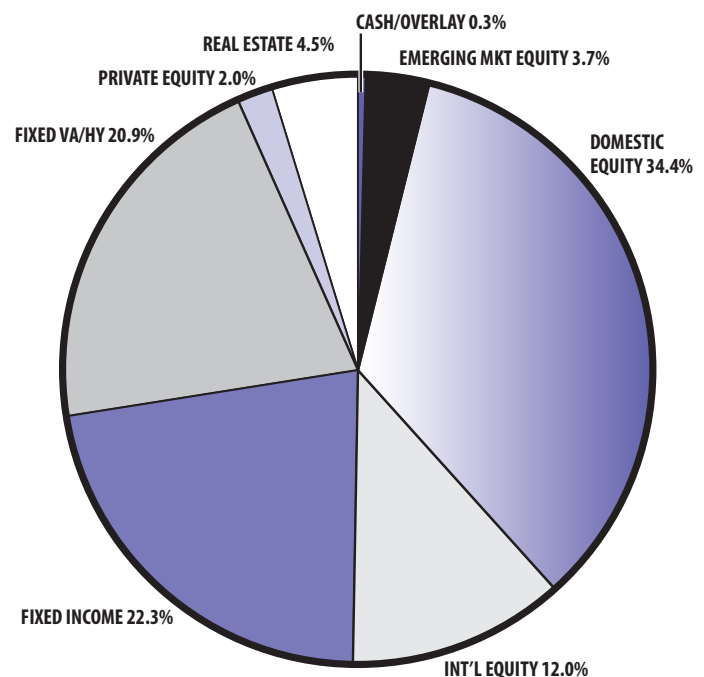
INVESTMENT RETURN HISTORY

33 years 2017	32 years 2016	31 years 2015
8.46%	8.31%	8.30%
10 years 2017	10 years 2016	10 years 2015
5.81%	5.17%	5.63%
5 years 2017	5 years 2016	5 years 2015
8.18%	7.71%	6.47%

ACTUARIAL

▶ Funded Ratio		76.4%
▶ Date of Last Valuation		01/17
▶ Actuary		Sherman
▶ Assumed Rate of Return		7.50%
▶ Funding Schedule		4.5% Increasing
▶ Year Fully Funded		2025
▶ Unfunded Liability		\$47.3 M
▶ Total Pension Appropriation (Fiscal 2018)		\$8.4 M
	ACTIVE	RETIRED
▶ Number of Members	610	415
▶ Total Payroll/Benefit	\$32.6 M	\$12.1 M
▶ Average Salary/Benefit	\$53,400	\$29,100
▶ Average Age	NA	71
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	37
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	13.49%
▶ 2017 Market Value	\$172.0 M
▶ 2013-2017 (Annualized)	8.18%
▶ 1985-2017 (Annualized)	8.46%